

**TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE**



FISCAL NOTE

HB 1542 - SB 1743

March 25, 2011

SUMMARY OF BILL: Revises various provisions of the Uniform Disposition of Unclaimed Property Act to include removing the requirement that the property have a minimum value of \$50.00 in order for the reporting requirement to apply and removes the provisions for reporting in the aggregate for items of value under \$50.00. A holder may report property with a value of less than \$50.00 in the aggregate where it can be demonstrated to the Treasurer that it will be too costly for the holder to report the specific identifying information required. Authorizes the Treasurer to establish alternative dates and timelines for reporting certain unclaimed property by a holder.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- Currently if unclaimed property is under \$50.00, the company reporting the property is not required to provide information as to the identity of the owner of such property.
- Under the bill, such information will be required on all property regardless of the dollar amount.
- According to the Division of Unclaimed Property, 17 percent or 1,100 companies report property without providing detail information. Since the dollar value of these properties is under \$50.00, any increase in claims or expenditures will be not significant.
- Since data on unclaimed property is reported electronically, there will be no additional cost to the Division to receive detail records instead of summary records.
- The amount of property received by the Division of Unclaimed Property will not change.

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CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in blue ink, appearing to read "James W. White". The signature is fluid and cursive, with the first name "James" written in a smaller, more compact script than the last name "White".

James W. White, Executive Director

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